

IN THE SUPREME COURT OF BERMUDA  
CIVIL JURISDICTION  
2006: No. 33  
(COMMERCIAL DIVISION)

BETWEEN:

MUTUAL HOLDINGS (BERMUDA) LIMITED

Plaintiff

and

SINCLAIR-DWYER & COMPANY, INC

Defendant

---

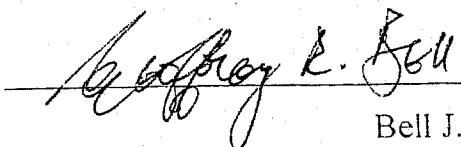
JUDGMENT

---

This action having been tried before the Honourable Mr. Justice Bell without a jury, at the Supreme Court Bermuda on 2<sup>nd</sup> April 2007, and the said Mr. Justice Bell having on the 2<sup>nd</sup> day of April 2007 ordered that judgment as hereinafter provided be entered for the Plaintiff.

1. It is adjudged that the Defendant do pay the Plaintiff US\$2,575,105 (comprising US\$2,004,764 plus \$570,341 contractual interest at 8% from 12 September 2003).
2. It is adjudged that the Defendant do pay the Plaintiff its costs of the action to be taxed if not agreed on the standard basis.

Dated and entered the *2nd* day of April 2007.

  
Bell J.

IN THE SUPREME COURT OF BERMUDA  
CIVIL JURISDICTION  
2006: No. 33  
(COMMERCIAL DIVISION)

BETWEEN:

MUTUAL HOLDINGS (BERMUDA) LIMITED  
Plaintiff

and

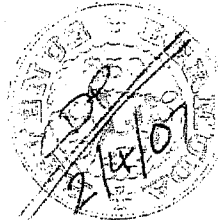
SINCLAIR-DYWER & COMPANY, INC  
Defendant

SUPREME COURT BERMUDA  
2007 APR -2 PM 4:15

---

JUDGMENT

---



CONYERS DILL & PEARMAN

Barristers & Attorneys  
Clarendon House  
2 Church Street  
Hamilton HM 11, Bermuda  
Ref: PAS/331349/Litdocs/53867